IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE ANTONY DOMINIC

TUESDAY, THE 16TH OCTOBER 2007 / 24TH ASWINA 1929

WP(C).No. 29662 of 2007(F)

PETITIONER:

K.HAREENDRAN, S/O.BALAN NAIR,
PROPRIETOR, AMRITHA SOAPS AND DETERGENTS,
3/51(A), 'PAPPOOS',
NADAKKAVU P.O., CALICUT.

BY ADV. SRI.VINOD KUMAR.C

RESPONDENTS:
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1. THE CHIEF MANAGER, INDIAN OVERSEAS BANK,
G.B.ROAD, PALAKKAD.

2. AUTHORISED OFFICER, INDIAN OVERSEAS
BANK, G.B.ROAD, PALAKKAD.

BY ADV. SRI.P.B.SURESH KUMAR, SC,I.O.BANK

THIS WRIT PETITION (CIVIL) HAVING COME UP FOR ADMISSION ON 16/10/2007, THE COURT ON THE SAME DAY DELIVERED THE FOLLOWING:

ANTONY DOMINIC, J.

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W.P.(C) NO. 29662 OF 2007 F

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Dated this the 16th day of October, 2007

J U D G M E N T

The petitioner is in default to the respondent Bank and that resulted in proceedings against him under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002. The only prayer made is for an instalment facility to discharge the liability.

2. Learned standing counsel for the Bank today on instruction submits that the petitioner was a chronic defaulter and that, around Rs.22 lakhs is due. According to the learned counsel, the petitioner should make a substantial payment immediately, if at all his request is to be considered.

3. Taking into account the offer made by the counsel for the writ petitioner for discharging the liability within four months, I dispose of this writ petition with the following directions.

4. Petitioner shall remit an amount of Rs.7,00,000/- (Rupees Seven lakhs) before 15/11/07. The balance amount shall

be paid by the petitioner in three equal monthly instalments, the first of which will be payable on 15/12/07 and the subsequent instalments will be payable on the 15th of every succeeding month.

In the meantime, further proceedings against the petitioner will be deferred and if the petitioner commits default in paying anyone of the instalments, the Bank will be entitled to proceed without further notice.

ANTONY DOMINIC, JUDGE.

Rp